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Board of Directors
Thirteenth Annual Study
Banks & Other Financial Institutions
Supplement 1986

KORN/FERRY INTERNATIONAL

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KORN/FERRY INTERNATIONAL
THIRTEENTH ANNUAL BOARD OF DIRECTORS STUDY
BANKS AND OTHER FINANCIAL INSTITUTIONS

Introduction

For the past 13 years, Korn/Ferry International has surveyed America's leading corporations in an effort to chart significant trends and developments in corporate governance at the board level.

As part of this Annual Board of Directors Study, we have regularly isolated and analyzed the data pertaining to banks and other financial institutions. This year, of 592 respondents to our survey, 88, or 15 percent, were financial institutions.

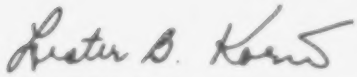
As we are all painfully aware, 1985 has been a difficult year for corporate boards. We've witnessed more shareholder suits, higher D&O insurance premiums along with shrinking coverage and a sense of urgency surrounding board issues in general. Financial boards may have been even harder hit than most others. Consider the following:

- 60 percent of the financial respondents think that recent court decisions are creating potentially dangerous precedents that will ultimately inhibit their ability to attract new directors.
- 71 percent of the banks and financial institutions polled feel that the current emphasis on director liability is *not* a temporary phenomenon. This feeling was considerably stronger among financial respondents than in the overall survey population, where 61 percent felt that liability was here to stay.
- 40 percent of the financial institutions believe that they will have difficulty retaining present directors (vs. 34 percent overall).
- 44 percent of banks and financial institutions reported the resignation of an outside director this year, well above the 32 percent resignation rate for all companies surveyed.
- 24 percent of the financial institutions reported that at least one prospective director declined an invitation to serve on the board, compared with 20 percent overall. Last year, only nine percent of the banks reported such a refusal.

- More financial companies than any other group experienced increases in director liability insurance premiums, 78 percent, compared with 68 percent for all respondents. While their rate of increase was lower than the average, it still stood at a remarkable 271 percent (vs. 362 percent overall).
- In total dollar coverage, banks saw a 50 percent drop, compared with a 42 percent drop for all companies.

In addition to these difficulties, we found that compensation for bank directors lags behind average director compensation by 12 percent. Furthermore, financial services directors actually saw a decrease in compensation from $17,500 in 1984 to $17,462 in 1985.

We think this all adds up to potentially disturbing news. The questions raised are complex and troublesome, and no easy solutions are apparent. 1986 may well prove to be a turning point in the definition of the corporate board of the future.



Lester B. Korn
Chairman

Richard M. Ferry
President

SUMMARY OF FINDINGS

On a question-by-question basis, the following findings relate directly to bank and other financial institution respondents (Table 1). Where appropriate, key comparisons are made with all the participants in our study.*

1. Size of Board (Table 2)

Banks and other financial institutions have an average of 20 directors on their board—six more than the average of all respondents and higher than any other group responding to this study.

2. Inside Directors vs. Outside Directors (Table 2)

With an average of four inside and 16 outside directors, banks and other financial institutions have the strongest preference for outside director dominance.

3. Is the Chairman also the CEO? Is the CEO also the COO? (Table 3)

Banks and other financial institutions report the highest percentage of chairmen who also function as chief executive officers. On the other hand, they have among the lowest percentage of CEO's who are also the chief operating officers. Eighty-four percent state that their chairman is the CEO (compared with 80 percent for all respondents) while only 30 percent report that their CEO is also their COO (compared with 36 percent for all respondents).

4. Board Composition (Table 4)

Banks and other financial institutions draw heavily from the ranks of senior executives of other companies and retired executives of other companies for their outside directorships. Senior executives of other companies are on 84 percent of financial institutions' boards and retired executives of other companies are on 61 percent (Table 4A). Furthermore, banks and financial institutions average nine senior executives from other companies (nearly double the overall average of five).

Seventy-two percent of financial respondents cite broad management experience as the primary consideration in asking a prospective director to sit on the board.

Women now sit on 61 percent of all financial company boards, compared with 45 percent for all companies. Only retailers reported seating more

This year, 592 corporations responded to our Annual Study. Industrial and service corporations account for 71 percent of the total, of which 216 companies have revenues in excess of $1 billion. Banks and other financial institutions account for 15 percent, insurance companies for 10 percent and retailers for five percent.

women directors. Women board members are drawn primarily from the ranks of academia (Table 4B).

Banks and other financial institutions are also among the leaders in ethnic minority representation. Minorities sit on 52 percent of their boards, well above the 25 percent overall average, and a significant increase over their 1981 minority representation rate of 41 percent (Table 4A). No other single group registers higher percentages of minorities on their boards. The financial companies also draw most of their minority members from the ranks of academia (Table 4B).

Academicians, who were widely sought as outside directors, were represented on 62 percent of the boards, compared with 56 percent in 1984 and 55 percent for all respondents.

Other groups frequently represented on financial boards include retired or previously employed corporate officers (41 percent), attorneys who do not provide legal services for the company (33 percent) and former government officials (31 percent). Financial boards, however, have a low percentage of investment bankers. Only 10 percent seat an investment banker, compared with 24 percent for all respondents.

Forty-two percent of banks and other financial institutions seat attorneys who provide legal services for the company and 25 percent have major shareholders on the board, up from 33 percent and 22 percent, respectively, in 1981 (Table 4A).

5. Committees (Table 5)

All but one of the 88 financial respondents report having an audit committee. As in the past, the two other most widely used committees are executive and compensation, cited by 86 percent and 78 percent, respectively. Along with insurance companies, financial institutions lead in the use of the executive committee. Fifty-eight percent have a nominating committee, compared with the 59 percent reported by all respondents. Banks and other financial institutions lead in the use of the corporate ethics committee. Their incidence nearly doubled from last year's seven percent to 12 percent in 1985 (Table 5A).

This year all committees are composed of five to seven members. The executive and finance committees are the largest with an average of seven members. The public affairs committee decreased by one outside member, while the audit and benefits committees added one outside director. The finance committee decreased by one inside member, while adding two outside directors. The corporate ethics committee grew by two members to six from the four reported in 1984. Once again, the audit, compensation and benefits committees each are composed entirely of outside directors (Table 5B).

Meetings of the executive committee increased from a low of five reported last year and six reported in 1981, to seven meetings reported this year. Only the corporate ethics committee decreased its average number of meetings from three last year back to two in 1985 (Table 5C).

6. Compensation (Table 6)

The annual plus per-meeting fee has emerged as the de facto standard for outside director compensation. This year 91 percent of bank and other financial institution respondents reported using this method, up from 85 percent last year and 78 percent five years ago. The annual fee only means of compensation was reported by six percent. Only three percent of the financial respondents used a per-meeting fee, a decrease from seven percent last year.

—Annual Plus Per-Meeting Fee (91 percent of the financial respondents)

The average total annual compensation for outside directors of banks and other financial institutions using this method of payment is $17,462, a slight dip from last year's average of $17,500 and only a 26 percent increase over the past five years (from $13,880). Along with insurance companies, financial institutions lag behind all other study respondents, by 12 percent in total compensation.

The $17,462 total average compensation comprises an average annual fee of $10,964 and an average per-meeting fee of $677. Although the average annual fee was up slightly from $10,800 in 1984, the per-meeting fee continued to dip in 1985. This year, the average for financial companies in the upper quartile is $26,938, slightly lower than the $27,375 average for all respondents.

—Annual Fee Only (six percent of the financial respondents)

The average annual fee for financial companies was $16,840, somewhat below the $17,982 average for all respondents, but 16 percent higher than the $14,500 average for financial companies last year.

—Per-Meeting Fee Only (three percent of the financial respondents)

The fee paid to outside directors of financial companies using this method of compensation averages $800, a 63 percent increase from five years ago, but a dip from last year's per-meeting fee only of $860.

7. Committee Compensation

Eighty-five percent of banks and other financial institutions provide additional compensation to their outside directors for serving on committees. Of these, 74 percent pay members a per-meeting fee only, up from 66 percent in 1984 and 52 percent in 1981. Fifty-six percent pay

committee chairmen in this manner. Only 10 percent of committee members and 16 percent of the chairmen receive an annual plus per-meeting fee. An annual retainer is paid to 13 percent of committee members, and to more than twice as many committee chairmen. Often, the type of committee dictated the method of compensation.

The annual fee only method of committee compensation grew in popularity after declining to four percent in our Twelfth Annual Study.

Financial respondents received the lowest per-meeting fee compensation for committee participation. Fees averaged $500 for members and $528 for chairmen, or more than $100 less than the fee paid to all respondents.

8. Additional Compensation Information (Table 7)

The highest paid financial directors receive an average of $27,878, 22 percent higher than the $22,830 reported for financial companies last year and 52 percent more than the $18,400 reported five years ago. Compensation for the highest paid director is also slightly higher than the overall average of $27,424.

The average upper quartile compensation for financial respondents is $38,709 (vs. $41,539 for all respondents). While the 1984 to 1985 upper quartile compensation did not increase for total respondents, the average upper quartile fee did increase for banks and other financial institutions. Eleven percent also pay at least one outside director additional consulting fees, down from 21 percent last year.

Forty percent of the financial respondents increased directors' compensation by an average of $2,732 in 1985. This is slightly above the average increase for all respondents. However, this year's increase falls below the average increase of $2,830 for financial companies last year. Twenty-eight percent predict an increase in board fees for the coming year, well above the 11 percent that predicted an increase for 1985. Seventy-nine percent of the financial company respondents believe that their outside directors are adequately compensated, compared with 68 percent in 1984.

This year 60 percent of the banks and other financial institutions reported that their board chairmen had primary responsibility for establishing board compensation. In 23 percent, the entire board is responsible. Forty-four percent report that the compensation committee plays a role in establishing board compensation.

Banks and other financial institutions have taken the lead in allowing outside directors to defer board fees until after retirement. Seventy-six percent offered this option, considerably above the 68 percent who reported so last year, and the 51 percent five years ago. Thirteen percent

offer retirement benefits, the same as last year, and less than any other respondent group.

Other benefits offered almost universally include travel expense reimbursement (96 percent) and directors' liability insurance (94 percent), each up from 89 percent last year. Accident insurance (40 percent) and matching educational gifts (36 percent) are also popular.

—Stock Ownership

Eighty-two percent of the respondents stated that stock options should not be part of directors' compensation. However, 81 percent of the participating financial firms believe that all directors should own some company stock, as compared with 74 percent last year.

Nearly all responding financial companies report that outside directors do, in fact, own stock in their companies. Banks and other financial institutions report that an average of eight outside directors own from one to 1,000 shares, six per board own from 1,000 to 5,000 shares, and five directors hold more than 10,000 shares.

—Liability Insurance

More financial companies than any other group experienced increases in directors' liability insurance premiums, 78 percent compared with 68 percent for all respondents. Although more banks and other financial institutions reported premium increases, their rate of increase was lower than any responding group, at 271 percent, compared with 362 percent average overall. Total dollar coverage decreased from $79 million to $40 million, or a 50 percent drop (compared with 42 percent for all respondents), second only to retailers.

Thirty-two percent of financial institutions are considering self-insurance, compared with 19 percent overall and more than any other responding group.

9. Board Practices and Policies (Table 8)

Banks and other financial institutions meet most frequently, with an average of nine regular board meetings, one more than the average of eight for all respondents. Although 40 percent held at least one of these meetings at a branch subsidiary, most meetings were convened at corporate headquarters.

An outside director of a financial institution devoted an average of 99 hours to board-related business last year—less than the average of 114 for all respondents and less than last year's average for financial companies. The upper quartile average for financial companies is 160 hours per year (Table 8A).

The chairmen of financial institutions spent considerably more time on board-related activities, devoting 169 hours, slightly more than the 164 hours spent by chairmen in general.

In 1985, the hourly rate for directors of financial companies was $176, slightly more than the overall hourly rate of $173.

Banks and other financial companies had more board resignations than any other reporting group. Forty-four percent reported the resignation of an outside director during the past year, well above the 32 percent figure for all companies. However, this figure was 13 percent less than last year's resignation rate for financial company respondents.

Sixty-seven percent added at least one new outside director, well above the 51 percent for all respondents. For the third consecutive year, banks more than any other group have added outside directors. Forty-eight percent expect a board vacancy in 1986, again more than any other. Sixty-five percent reported some use of the nominating committee to identify and select new directors, up considerably from last year's 54 percent. Nevertheless, most banks and financial institutions still rely predominantly on recommendations by their chairmen (88 percent) and by other board members (77 percent) (Table 8B). In selecting candidates for board membership, 93 percent of the financial companies view broad management experience as the primary consideration, followed by personal stature (77 percent).

Twenty-four percent of financial institutions report that at least one prospective director declined an invitation to serve on their boards, significantly greater than the nine percent reported last year and higher than the overall average of 20 percent. Time commitment was the primary reason cited for declining a board seat (Table 8C).

Ninety-two percent have a mandatory retirement age—up from 76 percent last year. The average retirement age is 67 for inside directors, 70 for outside directors and 69 for chairmen.

10. Issues (Table 9)

Financial results and strategic planning are the two most important issues facing the boards of banks and other financial institutions. When asked to rank critical board issues, 95 percent ranked financial results either first, second or third (up from 88 percent last year), and 57 percent ranked strategic planning among the top three. Strategic planning took more of a secondary position, dropping in ranking from 65 percent last year. These concerns were followed by financing/capitalization (34 percent) and day-to-day operations (28 percent).

When asked to project rankings for the same issues five years from now, financial results again placed first, cited by 68 percent, jumping from 47 percent last year. Strategic planning was rated second in importance to financial results, cited by 52 percent. Mergers/acquisitions, cited by 14 percent of the financial population last year, claimed the attention of 23 percent this year as an issue of long-term importance. The issue of the growing influence of institutional investors was seen by 35 percent as of long-term importance.

The greatest percentage of board meeting time is devoted to financial results (26 percent), followed by day-to-day operations (20 percent) and strategic planning (15 percent).

TABLE 1—PARTICIPATING COMPANIES

Eighty-eight of America's major banks and financial institutions participated in our Thirteenth Annual Study.

Size (Assets)	Number of Financial Institutions	%
Under $2 billion	6	6.8%
$2 billion and over	82	93.2%
TOTAL	88	100.0%

Stock Exchange	Number of Financial Institutions	%
New York Stock Exchange	45	51.1%
American Stock Exchange	2	2.3%
Over-the-counter	32	36.4%
Other	9	10.2%
TOTAL	88	100.0%

TABLE 2—PRESENT NUMBER OF BOARD MEMBERS

What is the present number of board members?

Size of Financial Institution	Average Number Inside Directors	Average Number Outside Directors	Average Number Directors
Under $2 billion	4	15	19
$2 billion and over	4	16	20
Average	4	16	20

TABLE 3—CHAIRMAN ALSO CEO, CEO ALSO COO

Is the Chairman of the Board also the Chief Executive Officer?
Is the Chief Executive Officer also the Chief Operating Officer?

	Chairman/CEO %	CEO/COO %
Yes	84.3%	30.1%
No	15.7%	68.7%
No response	—	1.2%
TOTAL	100.0%	100.0%

TABLE 4—BOARD COMPOSITION

4A. Are one or more of the following individuals on the board?

	1981 Financial Institutions	1985 Financial Institutions	1985 All Companies Surveyed
Senior executive (other companies)	89.9%	84.1%	82.2%
Retired executive (other companies)	66.7%	61.4%	68.2%
Academician	55.1%	62.2%	54.5%
Retired or previously employed corporate officer	46.4%	41.0%	46.4%
Woman	75.4%	61.4%	45.0%
Attorney (does not provide legal services for the company)	34.8%	32.5%	31.5%
Commercial banker	20.3%	16.9%	30.8%
Former government official	39.1%	31.3%	29.6%
Major shareholder (not officer of the company)	21.7%	25.3%	29.4%
"Professional" director	17.4%	24.1%	28.2%
Ethnic minority member	40.6%	51.8%	25.4%
Attorney (provides legal services for the company)	33.3%	42.2%	24.9%
Investment banker	8.7%	9.6%	24.2%
Non-U.S. citizen	17.4%	15.7%	14.0%
International executive (American)	14.5%	13.3%	8.7%

FIVE-YEAR TREND

4B. From which of the above functions are most women and ethnic minorities drawn?

Function	% Women	% Minorities
Academicians	25.5%	29.8%
Senior executives (other companies)	21.6%	27.7%
Former government officials	9.8%	4.3%
Attorneys (do not provide legal services)	9.8%	10.6%

TABLE 5—COMMITTEES

5A. Which of the following standing committees does the board have?

Committee	Financial Institutions	All Companies Surveyed
Audit	98.8%	97.2%
Executive	85.5%	78.2%
Compensation	78.3%	82.2%
Nominating	57.8%	59.2%
Benefits	31.3%	36.5%
Finance	19.3%	38.2%
Public affairs	14.5%	10.6%
Corporate ethics	12.0%	5.9%

5B. What is the composition of each committee?

Committee	Average Number Inside Directors	Average Number Outside Directors	Average Number Directors
Audit	0	6	6
Executive	2	5	7
Compensation	0	5	5
Nominating	1	5	6
Benefits	0	5	5
Finance	1	6	7
Public affairs	1	4	5
Corporate ethics	1	5	6

5C. How many committee meetings were held during the past 12 months?

Committee	1981 Average Number of Meetings	1984 Average Number of Meetings	1985 Average Number of Meetings
Audit	5	5	4
Executive	6	5	7
Compensation	5	4	4
Nominating	3	2	2
Benefits	4	3	3
Finance	6	5	5
Public affairs	4	3	3
Corporate ethics	5	3	2

TABLE 6—COMPENSATION

Annual Plus Per-Meeting Fee (91 percent of respondents)

Annual Fee Amount	%
Under $5,000	8.1%
$5,000-$6,999	20.3%
$7,000-$10,999	32.4%
$11,000-$13,999	10.8%
$14,000 and over	28.4%
TOTAL	100.0%
Average Annual Fee	$10,964

PLUS

Amount Per Meeting	%
Under $250	—
$250-$499	18.9%
$500-$599	40.5%
$600-$799	20.3%
$800 and over	20.3%
TOTAL	100.0%
Average Per-Meeting Fee	$677

EQUALS

Total Annual Compensation	%
Under $7,000	1.4%
$7,000-$10,999	12.9%
$11,000-$13,999	18.6%
$14,000-$16,999	15.7%
$17,000-$19,999	17.1%
$20,000-$24,999	18.6%
$25,000 and over	15.7%
TOTAL	100.0%
Average Total Annual Compensation	$17,462

COMPENSATION (continued)

Annual Plus Per-Meeting Fee

Type and Size of Company	Average Compensation	Upper Quartile Average
Banks and other financial institutions	$17,462	$26,938
Insurance companies	$17,490	$26,786
Retailers	$22,141	$27,520
Service companies	$18,751	$27,456
Industrials		
Under $200 million	$14,426	$21,571
$200 million-$399 million	$14,013	$19,088
$400 million-$599 million	$15,492	$19,250
$600 million-$999 million	$19,557	$27,033
$1 billion-$2.999 billion	$21,949	$30,147
$3 billion-$4.999 billion	$24,534	$30,095
$5 billion and over	$26,126	$33,332
Average	$19,544	$27,375

TABLE 7—ADDITIONAL COMPENSATION INFORMATION

How much did the highest paid director receive in 1985 for all board services exclusive of any consulting arrangement?

Amount	%
Under $11,000	6.9%
$11,000-$16,999	13.9%
$17,000-$24,999	26.4%
$25,000-$29,999	19.4%
$30,000-$39,999	23.7%
$40,000 and over	9.7%
TOTAL	100.0%
Average	$27,878

Highest paid director

Type and Size of Company	Average Compensation	Upper Quartile Average
Banks and other financial institutions	$27,878	$38,709
Insurance companies	$25,092	$43,500
Retailers	$27,176	$37,650
Service companies	$26,135	$43,675
Industrials		
Under $200 million	$17,162	$28,438
$200 million-$399 million	$18,604	$29,452
$400 million-$599 million	$18,745	$28,643
$600 million-$999 million	$25,872	$39,133
$1 billion-$2.999 billion	$27,680	$37,589
$3 billion-$4.999 billion	$32,174	$40,929
$5 billion and over	$42,468	$68,747
Average	$27,424	$41,539

TABLE 8—BOARD PRACTICES AND POLICIES

8A. How many hours (estimated) do directors spend annually on board matters, including review and preparation time, meeting attendance and travel?

Number of Hours	%
Under 40	4.8%
40 to 70	24.1%
71 to 100	26.5%
101 to 160	26.5%
161 and over	6.1%
No response	12.0%
TOTAL	100.0%
Average	99 hours

Type and Size of Company	Hours: Number of hours	Hours: Upper Quartile Average
Banks and other financial institutions	99	160
Insurance companies	129	185
Retailers	105	198
Service companies	103	176
Industrials		
Under $200 million	98	166
$200 million-$399 million	104	198
$400 million-$599 million	108	182
$600 million-$999 million	99	159
$1 billion-$2.999 billion	116	202
$3 billion-$4.999 billion	132	219
$5 billion and over	145	236
Average	114	196

8B. How are outside directors located for the board?

	% 1984	% 1985
Recommended by chairman	77.9%	88.0%
Recommended by board members	70.6%	77.1%
Nominating committee	54.4%	65.1%
Recommended by other corporate officers	44.1%	43.4%
Referred by executive acquaintances	10.3%	8.4%
Executive search	2.9%	4.8%

BOARD PRACTICES AND POLICIES (continued)

8C. Have any prospective directors declined an invitation to serve on the board during the past year?

	%
Yes	23.5%
No	76.5%
TOTAL	100.0%

If yes, what are the predominant reasons?

	%
Time commitment	52.6%
Conflict of interest	31.6%
On too many boards	15.8%

TABLE 9—ISSUES

What is the relative importance of each of the following issues?

	% Ranking #1	% Ranking #1 or #2	% Ranking #1, #2 or #3
Financial results	72.8%	91.6%	95.2%
Strategic planning	12.3%	34.9%	56.6%
Financing Capitalization	1.2%	10.9%	33.7%
Day-to-day operations	7.4%	18.1%	27.7%
Mergers/Acquisitions	1.2%	13.3%	22.9%
Industry competition	1.2%	6.0%	14.5%
Managerial succession	3.7%	8.4%	12.0%
Government relations	—	3.6%	7.2%
Executive compensation	—	—	4.8%
Communications/Public relations	—	1.2%	3.6%
Multinational issues	—	1.2%	2.4%
Corporate takeovers	—	2.4%	2.4%

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